

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE
Article :

§8-1508. DUTY OF SECURITIES INTERMEDIARY TO CHANGE ENTITLEMENT HOLDER'S POSITION TO OTHER FORM OF SECURITY HOLDING

A securities intermediary shall act at the direction of an entitlement holder to change a security entitlement into another available form of holding for which the entitlement holder is eligible or to cause the financial asset to be transferred to a securities account of the entitlement holder with another securities intermediary. A securities intermediary satisfies the duty if: [1997, c. 429, Pt. B, §2 (NEW) .]

(1). The securities intermediary acts as agreed upon by the entitlement holder and the securities intermediary; or

[1997, c. 429, Pt. B, §2 (NEW) .]

(2). In the absence of agreement, the securities intermediary exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder.

[1997, c. 429, Pt. B, §2 (NEW) .]

SECTION HISTORY

1997, c. 429, §B2 (NEW) .

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